ARE UNANSWERABLE

Points Based on Bryan's Own Assertions and Admissions.

FACTS KNOCK OUT THEORIES.

An Article that Every Voter Should Read, Written by James B. Murray—The Consequences of Mr. Bryan's Election Pointed Out in Plain Language—His Strongest Arguments Torn to Pieces.

If Mr. Bryan is elected have you weighed what the results will be?

At Paterson, on September 28, he said: "I say to you now that my election means that this nation shall open its mints to the free coinage of both metals at the earliest possible moment. Not only that, but my election means that this nation shall treat the silver dollar just as it treats the gold dollar, and that we shall not issue bonds to buy gold."

If the treasury gold reserve is not to be replenished by bond sales we all know it can't last long. Foreigners would immediately call for their loans and balances here, and holders of the $338,000,000 of outstanding greenbacks and treasury notes, (according to the United States treasury statement of October 1, 1896), would quickly withdraw the $123,000,000 of gold now in the treasury, to either export or hoard it, and leave the holders of the remaining $200,000,000 to take their pay in silver.

That this gold will almost immediately be exported Mr. Bryan admits. On September 29, at Tammany Hall, he said: "You know that with gold as our only primary money and the fact that the little quantity of gold can be drained away at a moment's notice by foreign creditors, it leaves us, etc."

As all our national bank notes are redeemable in greenbacks, they, too, would fall with them to a silver basis.

In short, Mr. Bryan's election would, as soon as the present gold in the treasury is exhausted, put our currency on a silver basis, and ALL DEBTS, EXCEPT WHERE OTHERWISE EXPRESSSLY STIPULATED, WOULD BE PAID IN SILVER.

It will be observed that this would all happen, EVEN IF NO FREE SILVER COINAGE ACT SHOULD EVER BE PASSED.

As interest on government bonds would hence forward be paid in silver, and also all dividends on stocks, foreign capitalists would dispose largely of their holdings in these, and thus necessitate further large remittances of gold.

Their correspondents here and borrowers of foreign money, being called on to pay up, would be compelled to call in their loans, and draw their balances out of bank.

All creditors in this country who prefer gold to silver dollars, (which includes the bulk of them), would demand all debts due them paid, and getting greenbacks or treasury notes for their bank balances, would present them at the treasury for gold before it was too lote. If impossible to get gold they would buy sterling exchange, or exchange on Canada. The Herald reports that prior to October 1, over $6,000,000 in gold had already been deposited in Canadian banks to avoid the risk of the coming election.

IN SHORT, EVERY MAN WHO HAD A DOLLAR COMING TO HIM WOULD WANT THAT DOLLAR PAID HIM WHILE IT WAS WORTH ONE HUNDRED CENTS, AND BEFORE IT GOT TO BE WORTH BUT FIFTY-THREE.

The business houses and other debtors called on to pay up, would be compelled to call on their debtors, and thus all the debtors in the country would be called on to pay up immediately. The demands on the banks would compel them to call in their loans, and if not paid, to sell or try to sell the collaterals.

Debtors would be compelled to sell their property at any price and where all debtors were sellers at once, the declines would be such as we have never seen before, because there has never before been such a wholesale calling in of debts, and consequently selling as this would cause.

Business houses the country over, being unable to collect balances due them, or to realize on their stock, except at ruinously low prices, if at all, must fall. Nothing could save them.

Small depositors, nervous and following the larger ones, would draw their balances and runs on banks would become general.

With these runs upon all the banks, they must either break, or suspend. In the cities the stronger ones could combine and suspend, but the weaker ones, left out of the combination, and all country banks, would fail.

The panic and ruin would far exceed that of 1873 or of 1893, the latter of which, called the "silver panic," was caused by the APPREHENSION ONLY of going on a silver basis. This panic would be caused IN PART BY ACTUALLY GOING ON THAT BASIS.

Mr. Bryan admits this: In the Chicago convention he said "When you come before us and tell us that we shall disturb your business interests, we reply that you have disturbed our business interests." And the St. Louis Globe-Democrat reported his saying, "I think it (meaning the victory of the free coinage movement) will cause a panic. But the country is in a deplorable condition, and it will take extreme measures to restore it to a condition of prosperity."

Would Drive Gold Out.

In the general scramble by foreign and home creditors for gold, as there is not enough to go round, it would necessarily go to a premium, with the inevitable result that the $517,000,000 of gold now in circulation in the United States (according to the United States treasury circular of October 1st, 1896) would be exported or hoarded.

As the total circulation of gold, silver, greenbacks, treasury notes, bank bills, silver certificates and all other kinds of money in the United States was on October 1st, 1896, $1,582,000,000, forcing $517,000,000 of gold out of circulation would reduce the money in circulation about one-third. That is to say, where there are now $3 of money in circulation, there would be but $2.

Such a radical and sudden contraction of the currency would of itself alone, and entirely apart from any panic on account of the depreciation of the currency cause a stringency and panic such as we have never known. But coming on top of the other panic, the ruin it would spread would be difficult to describe.

Thus railroad stocks with gold mortgages ahead of them (as gold must be bought to pay interest, thus increasing of not doubling this fixed charge, and to that extent diminishing or entirely wiping out the net earnings applicable to dividends) with earnings diminished by the business collapse, would in the general panic become absolutely unsalable.

The bottom would have dropped out of them. Banks therefore would become absolutely unable to realize on their collateral, and though a combination might save the strongest for a time, ultimately they to, must go to the wall. The demoralization would be complete.

In this general crash all factories, mills, building operations, &c., would shut down, and all classes of workmen, mechanics and laborers except farm hands, be generally thrown out of employment.

Under the keen competition of this mass of unemployed for the little work left, it is clear that wages, instead of rising, must be in the near future, fall, even though paid for in depreciated dollars, because of the many who want employment, and must take it at any price to save themselves and their families from starving.

With no wages, the unemployed laborers could buy neither food nor clothing, and the diminished demand would cause the prices of grain, cotton and all farm products to fall, as is already the case even in small panics; and such want, suffering and misery would be entailed upon the laboring classes, as we never have known before.

Of course all mortgages past due or in default would be immediately called in, and if not paid, foreclosed, and the mortgagers largely wiped out.

It is needless to say that there would be absolutely no money whatever to loan, FOR WHO WOULD LEND A HUNDRED CENTS, OR EVEN 95 OR 90, IN ORDER, LATER ON, TO GET BACK BUT 53?

Mr. Bryan says he does not believe the silver dollar would depreciate to 53 cents, or at all, but would continue to be worth 100 cents in gold as now.

If the silver dollar under free coinage is to remain worth 100 cents in gold, it is apparent that silver bullion must become worth $1 29 per ounce, for if worth less, bullion holders would coin it for the profit, and this process would continue until no profit remained; that is, until the value of the silver dollar was just the same as the value of the bullion in it. *If on the other hand*, the price of silver bullion is not raised to $1 29 an ounce, it must inevitably draw the value of the silver dollar down to the value of the bullion in it—as bullion would be coined until the two values met.

To raise the value of silver bullion it is necessary to raise the value of the whole world's stock of silver, which exceeds four thousand millions of dollars, from 65 cents, its present price to $1 29 an ounce.

Mr. Bryan admits this. In his speech of acceptance he said: We contend that free and unlimtied coinage by the United States alone will raise the bullion value of silver to its coinage value, and thus make silver bullion worth $1 29 per ounce in gold, throughout the world."

The question, therefore, resolves itself into this—Would the demand in the United States for silver dollars, over and above the present stock of $437,000,000 of them (treasury statement of October 1) which we already have on hand, be sufficient to double the value of the world's stock of silver?

Mr. Bryan says it will, but admits he can't prove it, adding neither can you prove that it won't.

That is his argument. He gives you his claim and belief, and says that is just as good as what all financiers claim and believe, as neither can be proved; and it is on this showing, AND ON THIS SHOWING ALONE, that he asks the American people to elect him, and to see if his belief won't come true.

In Brooklyn, on September 24, he said: "You cannot prove by mathematics that we can maintain a parity; neither can you prove that we cannot."

Fortunately we are not remitted to Mr. Bryan's belief alone for our guidance. The United States has had some experience in trying to raise the price of the world's stock of coin above its market value.

In 1860, the bullion in a silver dollar was worth $1 03 in gold; and the gold dollar, measured by silver, was depreciated 3 per cent. Our mints were open to the free coinage of gold as well as of silver. Did that raise the price of gold to par with silver? Not at all. Although the world's stock of gold is much smaller than it stock of silver, and although it was only necessary to raise its price 3 per cent, we could not accomplish it.

This lasted from 1834 to 1860 and down to 1873. The price of gold bullion was not raised the 3 per cent, and being the cheaper currency, it drove the silver out of circulation. And as no silver had been in circulation for over 35 years, in 1873, after full debate, this coin was omitted from our coinage list.

In 1792, under the ratio of 15 to 1 (in force at the time), the bullion in a gold dollar was worth three cents more than the silver dollar; and the silver dollar, measured by gold, was depreciated 3 per cent. Silver being the cheaper, drove gold entirely out of circulation for more than 40 years, i. e., until 1834, when the government changed the ratio from 15 to 1, to 16 to 1, with the effect seen above.

In 1860 we were a nation of over 30,000,000 of people, and had no silver on hand. Now we are a nation of about 70,000,000 of people, but have 437,000,000 of silver dollars on hand.

If, with all our power in 1860, we were unable to raise the bullion value of gold but 3 per cent, how can we expect to raise the bullion value of a still larger quantity of silver not merely 3 per cent, but more than fifteen times three, i. e. 47 per cent?

If, with over 30,000,000 of people in 1860 we had been able to raise the bullion value of gold just 3 per cent to par, then, being two and one-third times as great a people now as we were then, we might expect to raise the bullion prices of silver two and one-third times as high, that is 7 per cent. BUT HOW COULD WE EXPECT EVEN THEN TO RAISE ITS PRICE NOT SEVEN CENTS ALONE, BUT MORE THAN SIX TIMES SEVEN, THAT IS FORTY-SEVEN CENTS? ESPECIALLY WHEN THE ONLY POWER WE HAVE TO RAISE IT WITH IS OUR DEMAND FOR SILVER DOLLARS, AND THAT DEMAND IS ALREADY SUPPLIED TO THE EXTENT OF $437,000,000?

Yet unless the price of the world's stock of silver is nearly doubled, the price of bullion must, as we have seen INEVITABLY PULL THE VALUE OF THE SILVER DOLLAR DOWN, as bullion would be coined as long as there was a profit, i. e., till the values met.

History Against Him.

Mr. Bryan has presented his beliefs on this subject.

Opposed to them stand facts and history. And not merely history of this country alone, but of all countries.

When the mint was first opened the increased demand would undoubtedly raise the price of silver bullion somewhat, but when this demand was supplied (the value of the silver dollar having been brought down to its bullion value) it is evident that with the continued supply and diminished demand, the price must fall off again.

But it is to be noted that even if the silver dollar did not depreciate, we would not escape the panic, as foreign and domestic creditors alike believe it would, and they consequently would call in debts and force sales just the same.

THIS PANIC, AS WE HAVE SEEN, MR. BRYAN FULLY ADMITS MUST OCCUR. THEREFORE, THE CONSEQUENCES OF THAT PANIC ARE CONFESSEDLY SURE TO HAPPEN IF HE IS ELECTED.

Mr. Bryan is very fond of insisting it is inconsistent to assert that the silver mine owner would make a profit in coining silver, and also that dollars would be worth only fifty cents.

It is not claimed that silver dollars will go to fifty cents the day the mint is thrown open, but decline gradually, and at first the silver mine owners could evidently make a large profit. When, by the coinage of his bullion, they had depreciated to fifty cents, his profit would cease; so that at one time he could make a profit, and at another time we could, and would have fifty-three cent dollars. A little thought solves Mr. Bryan's dilema.

The farmer hopes to profit by a fifty-three-cent dollar to pay off his mortgage at half its face.

How will this work?

On the 5th of November next, there would be no more silver dollars in circulation than to-day, nor on the 5th of March next, since no more could be coined until after a free coinage act had been passed.

Such a law could not be passed without the most desperate fight by the opponents of free silver. The fight against the Wilson tariff lasted all summer (till August 28, 1894), and we could not reasonably expect this to be less determined, or that the bill would become a law before about September 1, next.

Then to coin 517,000,000 silver dollars to replace that number of gold dollars driven out of circulation would require over eight years. If the printing press was resorted to as the Populists suggest, it would require at the present rate for treasury notes, on the special paper required therefor, of $1,250,000 a day, over six weeks, which would bring it to the middle of October, and these could not be issued till $517,000,000 of silver had been deposited in the treasury which would require some time, and bring it to about November 1, or about a year after Mr. Bryan's election.

Now, as the gold would have been driven out of circulation, it is evident that until the coinage bill became a law, or until September, 1897, or for ten months after Mr. Bryan's election, we would have only two-thirds as much money as now, and at the end of the year no more than now.

Would Cause Suffering.

During all of this terrible year we would be suffering from such stringency, panic, and depreciation of values, as we have never before seen, and the prostration and dry rot following the panic would continue for several years afterward. Business activity would not return at once with restored currency, as credit is a creature of slow growth. It took six years to recover from the panic of 1873, and would probably require ten years or more to recover from this one.

With new corn at eighteen cents a bushel in Illinois, and fifteen in Kansas and Nebraska, and with those prices to be still further reduced by the panic, the enforced idleness of the laboring classes, and the consequently diminished demand, to from ten to fifteen cents a bushel, after the laborer has been paid and the farmer's store bills settled, how much would be left for taxes and interest on his mortgage? And if he defaults in either will not the mortgagee want his one hundred cents instead of fifty-three, and foreclose? Although foreclosure takes from one to two years, and would take till November of 1897 or 1898, yet as the effects of the panic would still continue, there could be but one result, the farmer must lose his farm, and becomes a renter.

The outcome, therefore, for farmers in debt, must inevitably prove disastrous.

The foregoing are the immediate effects.

In from five to ten years hence, after business and credit were restored, real estate and labor to-day worth $1 in gold, would again be worth that, and, if silver dollars were worth but fifty cents in gold, they would be worth $2 in silver, just as they are worth about $2 to-day in silver bullion. But those silver dollars would not be the silver dollars of to-day, because not interchangeable with gold as ours are. They would only be worth half as much, and hence be different because depreciated.

As well might they think to profit by selling their farm or labor for francs instead of dollars, because it takes five francs to make a dollar, and they would consequently get five times as many of them, as that by selling for silver dollars, two of which make a gold dollar, they could make a profit.

All expenses of living would meantime have doubled, and as these advance faster than labor or real estate (which always rise last of all commodities), even after work was found, wages would not buy as much as they do to-day. Hence, after severe suffering in the start, and after low wages and high prices for many years, the laborer would be no better off in the end.

And how would the farmer be benefited, if starting in debt, he had in the process lost his farm?

Mr. Bryan claims it is inconsistent to say that free silver coinage will cause disaster and also that it will double prices.

But a little reflection will show that first we would have a panic, which he admits, and afterwards prices would be doubled (in silver.)

In this great disaster capitalists could save themselves by buying exchange or foreclosing. The hardships and misery would fall upon the laborer, and those in debt, that is upon the mass of our people, and make the rich richer, and the poor poorer.

Crime and lawlessness would necessarily increase, and driven by hunger and despair become rampant.

Instead of more money, which Mr. Bryan promised us, we have seen that his election means a money famine for a year and more, and instead of "prosperity for the producers of wealth," there would be but losses, hardships and suffering.

IN VIEW OF THESE INEVITABLE AND MANY OF THEM CONCEDED CONSEQUENCES OF MR. BRYAN'S ELECTION, IS IT WISE TO PUT HIM IN?

AN OBJECT LESSON.

A Democratic Live Stock Dealer Believes McKinley's Election will Raise the Price of Sheep.

The little faith that even many Democrats have in the free silver fallacy and the promise of better times under Bryan, should he be elected, is shown by numerous incidents. One of these, which is a striking object lesson, comes from Taylor county, and prominent citizens are the actors. Messrs. J. Howard Cather, John B. Cather and G. C. Brohard are all Republicans. They recently sold their lambs, to be taken next July, on conditions, to Mr. C. L. Reynolds, a heavy live stock dealer and shipper, and a life-long Democrat. In Mr. Reynold's contract with the above named gentlemen, it is stipulated that in the event of McKinley's election he is to pay five cents per pound for the lambs, and if Bryan is elected he is to pay but three cents, the money payable in gold in either event. It is very evident that Mr. Reynolds, although a Democrat, concedes that sheep will command a better price if McKinley is elected—a belief based upon his past experience.

THE SILVER TRUST.

The Voters of the United States Getting Their Eyes Opened—The Unanswerable Argument Wheat Furnishes Against Silver—Bryan's "Guess" About Prices.

The following three editorials from the New York World are commended to the attention of all voters who are not yet convinced upon the three points referred to:

The voters of the United States are coming to understand, through the efforts of the World, just what the silver campaign is and what it means. They have learned its inception, its object, its methods, its allies. Publicity has done the double work of argument and illustration.

In its first article the World shows that less than 100 men own or control the big producing silver mines of this country. It gave the names of the chief men among them. It tabulated their property at over $500,000,000. It showed that the commercial value of the silver product of these mines last year was $36,455,000, but that under free coinage they would have made what the treasurer of their own league accurately called an "additional profit" of $35,606,000. This is the difference between the average market price and the coinage value of one year's product under the restricted mining enforced by falling prices.

This is the enormous stake for which the great silver trust is playing. This explains why the Bimetallic Silver League has no politics but free coinage. This reveals the motive for the "hold-up" of the senate and the capture of the Chicago convention. This illustrates the million dollar campaign fund which the mine-owners are raising.

It is an interesting story, worthy of being retold in short chapters.

Unanswerable Logic.

One by one the attempts of the silver men to break the force of the great rise in wheat collapse.

The folly of attributing it to manipulation for campaign purposes was too glaring to impose upon anybody. The suggestion that merchants in England, and the continent, in Australia and in India were deliberately bankrupting themselves in order to defeat a presidential candidate in this country was too absurd to find credence even with the most ignorant.

The second contention that it is due to a speculative "corner" has met with equally conclusive refutation. Nobody has been able to find any trace of the "corner" anywhere, and the sales made are for actual export, as is shown by the fact that all procurable freight room has been engaged six weeks ahead. "Cornered" wheat never goes abroad, because the price it bears is above its worth for consumption. As a last resort, the free-silver advocates are now loudly asserting that the farmers will not benefit from this advance because the wheat has passed out of their hands before the rise occurred.

This too is unfounded, as the most trustworthy statistics show.

By government estimates the total crop this year amounted to 411,000,000 bushels. Deducting the 60,000,000 needed for seed, the farmers had for sale at the end of the harvest 351,000,000 bushels, besides 80,000,000 bushels that had been kept in the barns from last year's crop, or 431,000,000 bushels in all. Of this about 260,000,000 bushels were available for export, the rest being needed for consumption in this country.

Now, a very close account is kept of the wheat movement, and it appears that only 55,000,000 bushels are now in store and in transit from the farms. Teh most trustworthy estimate is that only 75,000,000 bushels in all had been marketed up to a week ago.

This left in the hands of the farmers a week ago about 356,000,000 bushels on which to reap the profit of a 22-cent advance, amounting to more than $67,000,000.

The farmers who are just now hurrying their wheat to market in such quantities that the railroads cannot furnish freight cars enough to carry it will laugh derisively at the orator or editor who tells them they are not getting the benefit of the advance.

"Only a Guess."

Mr. Bryan is now claiming that free coinage will advance the price of silver to $1 29 an ounce—the present price being 65 cents. But in his speech in Congress on April 10, 1894, as cited by our Washington correspondent yesterday, Mr. Bryan claimed only that free coinage would increase the bullion price of silver—how much he did not know. "It is only a guess," he said, "for no one can state with mathematical precision what the rise would be."

He is likewise now advocating the ratio of 16 to 1 as though it possessed some magical power. It is both shibboleth and fetich to him. But in 1894 he said: "The principle of bimetallism does not stand on any certain ratio. It may be at 20 to 1 as well as 16 to 1."

The principle of bimetallism does not stand on an honest ratio, which is the market or the commercial ratio. If any other is adopted is must be with the concurrence and participation of all the great commercial nations. Nothing less powerful than this can cause the two meals to circulate side by side.

The important point for our voters, however, is that Mr. Bryan is now willing to risk the honor of the nation and the disturbance of all values, including wages, savings and investments, upon a proposition which two years ago he rightly declared to be "only a guess."

It is safe to "guess" that the people will not do it.

Hogg Should be Penned.

Louisville Courier-Journal, (Dem.): Ex-Governor Hogg is loose in Texas. He is making a mighty effort to defend Sewall (who is said to be one of Bryan's running mates.) Here is how Hogg goes at it:

"Shall we strike down a man because he is rich? Shall we strike him down because he is a banker? Shall we strike him down because he is a railway stockholder? Shall we deny him the full privileges of an American citizen because of his occupation? If so, where will the crusade end? The political cycle that would cut down the banker, the shipowner, the manufacturer, the stockholder, because he is such, would soon, in its blind circle, mow down the lawyer, the farmer and the landowner."

Bryan will have to pen Hogg. Every word that Hogg here says in defense of Sewall is an attack upon Bryan, whose daily crusade against the banker, the manufacturer, the stockholder, the railroader, etc., could hardly be better described than in these words of Hogg.

POLITICAL.

TO THE Sound Money Men of West Virginia.

The triumph of the cause of sound money and sound government is at hand. The nominee of the Chicago convention is doomed to certain defeat, and West Virginia will as certainly share in the honor of defending the money of the people and the integrity of the nation.

As this result is to be accomplished by men of all kinds of past political affiliations, it has been thought well that a day be set apart upon which the sound money men of West Virginia, regardless of party, and equally interested in the defeat of the Chicago nominee, shall assemble for a street demonstration. I therefore suggest that all in sympathy with this movement shall make such arrangements, for their respective localities as to them may seem well, to parade on the afternoon of Monday, November 2 under the standard of sound money and sound government.

Therefore, in order to promote the movement for the city of Wheeling and Ohio county, I earnestly suggest that all citizens who will participate in such demonstration be prepared to fall in line on Monday afternoon, November 2, at 2:30 o'clock, under the command of Mr. Edward B. Franzheim, who has been selected as the chief marshal of the parade.

RANDOLPH STALNAKER,
National Democratic Committeeman for West Virginia.

CAPT. DOVENER'S APPOINTMENTS.

Burnsville, Braxton county, October 24, day.
Sutton, Braxton county, October 24, night.

Hon. G. W. Atkinson's Appointments.

October 25, Weston.
October 26, Glenville, 1 p. m.
October 27, Sutton, 1 p. m.
October 28, Grafton.
October 29, Parkersburg.

CHANGES OF VOTING PLACES

Within the City Districts in Ohio County.

At a meeting of the board of commissioners of the county of Ohio, held at the court house on the 30th day of September, 1896, it was ordered that places of holding elections be changed in the following districts and precincts, viz:

WASHINGTON DISTRICT.

Precinct No. 1—From 204 Main street to 206 Main street.
Precinct No. 3—From 518 Main street to 515 Main street.
Precinct No. 5—From 813 Market street to 801 Market street.

MADISON DISTRICT.

Precinct No. 4—From West Virginia State Fair Association office to 42 South Penn street.
Precinct No. 5—From southwest corner Virginia and South Broadway to the southeast corner of Virginia and South York street.
Precinct No. 8—From No. 8 North Huron street to 141 Zane street.

CLAY DISTRICT.

Precinct No. 1—From St. Charles Hotel to 1313 Market street.
Precinct No. 4—From 69 Twelfth street to 1129 Eoff street.

UNION DISTRICT.

Precinct No. 3—From 108 Sixteenth street to No. 200 Sixteenth street.

CENTRE DISTRICT.

Precinct No. 2—From 2143 Main street to 2160 Main street.

WEBSTER DISTRICT.

Precinct No. 1—From corner Alley 20 and Market street to 2357 Market street.
Precinct No. 4—From corner of Eoff and Twenty-fifth streets to 2500 Eoff street.
Precinct No. 6—From corner of Twenty-seventh and Eoff streets to 2704 Eoff street.

RITCHIE DISTRICT.

Precinct No. 4—From 3804 Jacob street to 3811 Jacob street.
Precinct No. 5—From 4109 Jacob street to 4033 Jacob street.
Precinct No. 7—From Adams' school house to School House No. 2, on Caldwell's run.

T. C. MOFFAT,
oc2 Clerk Board of Commissioners.

Notice to Republican Clubs of W. Va.

It is important that you send the name of your club, together with the number of members and names of officers, to the secretary of the State League, at Wheeling, immediately.

By order of C. D. ELLIOTT, President
JOHN W. KINDELBERGER, Secretary.

(Republican papers please copy and notice.)